



General Assembly

Amendment

January Session, 2003

LCO No. **6804**

SB0098906804SD0

Offered by:

SEN. GAFFEY, 13th Dist.

To: Senate Bill No. **989**

File No. 126

Cal. No. 108

(As Amended)

"AN ACT CONCERNING THE DEPARTMENT OF BANKING."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 36b-7 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2003*):

5 A broker-dealer, agent, investment adviser or investment adviser
6 agent may obtain an initial or renewal registration by filing with the
7 commissioner or other depository as the commissioner may by
8 regulation or order designate an application together with a consent to
9 service of process pursuant to subsection (g) of section 36b-33. The
10 application shall contain such information as the commissioner may
11 require. Notwithstanding the provisions of any regulation adopted or
12 order made by the commissioner, pursuant to chapter 672a, on and
13 after October 1, 2004, the commissioner shall not approve an
14 application filed by an investment adviser or an investment adviser

15 agent for an initial registration unless the applicant provides evidence
16 in the application that the applicant (1) has taken and successfully
17 passed the Uniform Investment Adviser Law Examination, the
18 Modified Series 65 Examination or the Series 66 Uniform Combined
19 State Law Examination, and (2) has achieved at least one of the
20 following designations: Personal Financial Specialist, Accredited Estate
21 Planner, Certified Financial Planner, Certified Life Underwriter,
22 Certified Financial Analyst or Chartered Investment Counselor.

23 Sec. 502. Section 36b-9 of the general statutes is repealed and the
24 following is substituted in lieu thereof (*Effective October 1, 2003*):

25 (a) The commissioner may require that each application for
26 registration of a broker-dealer, [or] investment adviser or investment
27 adviser agent be accompanied by a true and correct statement of
28 financial condition, in such form and containing such data as the
29 commissioner may require. Such statement of financial condition shall
30 be sworn to, before a person qualified to administer oaths, by the
31 applicant, and shall state that the alleged facts therein contained are
32 true to [his] the applicant's own knowledge. If such applicant is a
33 partnership, such oath shall be made by a general partner thereof, and,
34 if such applicant is a corporation or other form of association, such
35 oath shall be made by an executive officer thereof. Such statement of
36 financial condition shall be kept in a confidential file and shall not be
37 open to the public.

38 (b) Each applicant for an initial or renewal registration as an
39 investment adviser or an investment adviser agent shall disclose in the
40 application (1) any criminal record of the applicant, and (2) any
41 pending or past litigation in which the applicant is or was a
42 defendant."